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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority

From: Derivative Middle Office
Lehman Brothers Derivative Products Inc.

For Settlement and Payments please contact Derivative Operations at:
Phone: (212) 526-0200 Fax: (212) 526-1795 or (212) 526-6336.

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD: 65,000,000.00 Amortizing Swap Transaction
Maturing June 01, 2038

Our Reference: 1500941D / 3015605

FIXED AMOUNT:

MI State Housing to LBDP:

Calculation Period from June 01, 2008 to December 01, 2008

USD 65,000,000.00 x 4.15610% x 180 / 360 =

USD 1,350,732.50

FLOATING AMOUNT:

LBDP to MI State Housing

Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option:

N/A

Designated Maturity:

N/A (Weighted Weekly Average)

Reference Source:

Telerate 3750

Rate Setting Date:

November 28, 2008

Quoted Rate:

2.65851%

Floating Rate Spread:

0.00000%

Floating Rate:

1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	65,000,000.00	1.80779%	183/366	587,531.75

Amount due LBDP

Validated by: *J.W.*

You are kindly requested to pay USD 763,200.75 to LBDP on December 01, 2008 in immediately available funds, as per the following instructions:

Payment Instructions

Security Procedures: XXX

CODING AMERICAN EXPRESS

Account No.: 30784700

LEHMANS TO OTHER BANK INVESTMENT Report to the appropriate security procedure

(INVESTMENTS) Ensure that the requirements of the Security Procedures for the Wire Related Cash and Securities

Transactions for the associated transaction.

Callback:

Person Called _____

Date and Time _____

USA Signature _____

Comment _____

If Callback: The person who has performed the callback function should fill out this

Would you like to confirm payments and retrieve/re-set calculations online? Please contact us at 212-526-0200 and access to our eSAP system. This can be found at www.lehmanlive.com



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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority
From: Derivative Middle Office
Lehman Brothers Derivative Products Inc

For Settlement and Payments please contact Derivative Operations at:
Phone: (212) 526-0200 Fax: (212) 526-1795 ext: (212) 526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD 69,915,000.00 Amortizing Swap Transaction
Maturing June 01, 2030

Our Reference: 1193413D / 2491183

FIXED AMOUNT:

MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 69,915,000.00 \times 4.57400% \times 180 / 360 = USD 1,598,956.05.

FLOATING AMOUNT:

LBDP to MI State Housing

Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A
Designated Maturity: N/A (Weighted Weekly Average)
Reference Source: Telerate 3750
Rate Setting Date: November 28, 2008
Quoted Rate: 2.65851%
Floating Rate Spread: 0.00000%
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	69,915,000.00	1.80779%	183/366	631,958.19

Amount due LBDP

Verified by: J. J. J.

USD 966,997.86

You are kindly requested to pay USD 966,997.86 to LBDP on December 01, 2008 in immediately available funds, as per the following instructions:

Payment Instructions

Instruction No. 93326LX

CITIBANK N.A. Standing Instruction:

Bond Account # 0784766 actions will include approval

LEHMAN BROTHERS DERIVATIVE PRODUCTS
(BNR/SWAPS)
I have read and understood the requirements of the Security Procedures for the Wire Related Cash and Securities
Transactions for the associated transaction.

Callback

Person I called _____

Date and time _____

USB Signature _____

Comment _____

Callback: The person who has performed the callback function should fill out this section.

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212 526 0200 and we will grant you
access to our eSAP system. This can be found at www.lehmanlive.com

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LEHMAN BROTHERS

To: Derivative Operations
Michigan State Housing Development Authority

From: Derivative Middle Office
Lehman Brothers Derivative Products Inc.

For Settlement and Payments please contact Derivative Operations at:
Phone: (212)526-0200. Fax: (212)526-1795 or (212)526-6336

Date: November 28, 2008

Re: Calculation of amount due December 01, 2008
USD 50,645,000.00 Amortizing Swap Transaction
Maturing June 01, 2033

Our Reference: 1193393D / 2491204

FIXED AMOUNT:

MI State Housing to LBDP

Calculation Period from June 01, 2008 to December 01, 2008

USD 50,645,000.00 x 4.41700% x 180 / 360 = USD 1,118,494.83

FLOATING AMOUNT:

LBDP to MI State Housing

Calculation Period from June 01, 2008 to December 01, 2008

Floating Rate Option: N/A
Designated Maturity: N/A (Weighted Weekly Average)
Reference Source: Telerate 3750
Rate Setting Date: November 28, 2008
Quoted Rate: 2.65851%
Floating Rate Spread: 0.00000%
Floating Rate: 1.80779%

From	To	Notional - USD	Floating Rate	Day Count Fraction	Amount - USD
06/01/08	12/01/08	50,645,000.00	1.80779%	183/366	457,777.62

Validated By: This field should be populated by and with the name of the person who has determined that the underlying document governing the deal permits the proposed transaction.

You are kindly requested to pay USD 660,717.21 to LBDP on December 01, 2008 in immediately available funds, as per the following instructions:

Security Instructions:
Inst: CITIUS3XXX
Security Association An X should be placed in the space next to the appropriate security procedure employed to meet the requirements of the Security Procedures for the Wire Related Cash and Securities Transactions for Derivatives Products

/BNP/ SWAPS

1/1/08

Person Called:

Date and Time:

USB Signature:

Comment:

09/12/10

Callback: The person who has performed the callback function should sign this section.

Would you like to confirm payments and retrieve reset calculations online? Please contact us at 212-526-0200 and we will grant you access to our eSAP system. This can be found at www.lehmanlive.com